

EXECUTIVE CHAMBERS

HONOLULU

MAY 27, 1999

COPY

STATEMENT OF OBJECTIONS TO SENATE BILL NO. 777

Honorable Members  
Twentieth Legislature  
State of Hawaii

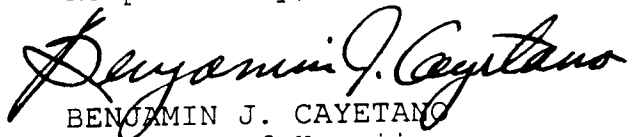
Pursuant to Section 16 of Article III of the Constitution of the State of Hawaii, I am returning herewith, without my approval, Senate Bill No. 777, entitled "A Bill for an Act Relating to Foreclosures."

The purpose of Senate Bill No. 777 is to clarify and streamline the alternate power of sale foreclosure process.

While I support the intent of the bill, it does not provide adequate protection for the consumer from losing his or her home. The shortened timelines do not provide the consumer sufficient time to negotiate a possible payment plan or correct the default. This measure unfairly favors lenders over consumers rather than provide a balanced approach.

For the foregoing reasons, I am returning Senate Bill No. 777 without my approval.

Respectfully,

A handwritten signature in dark ink, reading "Benjamin J. Cayetano". The signature is fluid and cursive, with the first name being the most prominent.

BENJAMIN J. CAYETANO  
Governor of Hawaii

## P R O C L A M A T I O N

WHEREAS, under Section 16 of Article III of the Constitution of the State of Hawaii, the Governor is required to give notice, by a proclamation, of his plan to return with his objections any bill presented to him less than ten days before adjournment sine die or presented to him after adjournment sine die of the Legislature; and

WHEREAS, Senate Bill No. 777, entitled "A Bill for an Act Relating to Foreclosures," passed by the Legislature, was presented to the Governor within the aforementioned period; and

WHEREAS, Senate Bill No. 777 is unacceptable to the Governor of the State of Hawaii;

NOW, THEREFORE, I, BENJAMIN J. CAYETANO, Governor of the State of Hawaii, do hereby issue this proclamation, pursuant to the provisions of Section 16 of Article III of the Constitution of the State of Hawaii, giving notice of my plan to return Senate Bill No. 777 with my objections thereon to the Legislature as provided by said Section 16 of Article III of the Constitution.

DONE at the State Capitol, Honolulu,  
State of Hawaii, this 27<sup>th</sup>  
day of May, 1999.



BENJAMIN J. CAYETANO  
Governor of Hawaii